

March 29, 1984

LB 1117

voting on the Hannibal amendment to LB 1117. We would like to proceed without Call of the House if we can. Have you all voted? The Clerk will record the vote.

CLERK: 27 ayes, 0 nays on adoption of Senator Hannibal's amendment.

PRESIDENT: The amendment is adopted.

CLERK: Senator Warner would move to amend, Mr. President. (Warner amendment appears on pages 2019-2020 of the Legislative Journal.)

PRESIDENT: Senator Warner, you have the floor for an amendment.

SENATOR WARNER: Mr. President, members of the Legislature, this amendment was passed out yesterday. It has three parts in it. The first one as indicated by the handout, you will recall, there are some people to be appointed, three of which would be officers or employees of the state and this would be amended. It would designate specifically two individuals, that is two positions. One would be the chairperson of the Investment Council. The other would be the Director of Banking and then the third would be some officer that the Governor so chose to select. The reason for doing this is a number of things. Certainly there is precedent in the bond authority, designates specific people because of their expertise. Certainly in this area it is important I would think to have the expertise in these kinds of investments of that ought to be found in the chairman or the chairperson of the Investment Council as well as the Director of Banking. The other two amendments merely try to build in some limited safeguard for the protection of the state and the fund. Both of these deal with audits. The first one which would be in Section 24 merely includes some language that the Nebraska Investment Finance Authority Act already has but was omitted in this bill. Those words are that "An independent certified public accountant shall at least once each year audit the books and accounts of the authority." That would seem to me to be a very appropriate businesslike thing to do. The second one adds also the